

MINUTES OF THE 269TH MEETING OF THE COURT OF GOVERNORS HELD ON WEDNESDAY 26 NOVEMBER 2025 IN ROOM C.100A, COPLAND BUILDING, NEW CAVENDISH STREET

PRESENT:	Professor L Berry, Chair Mr J Ball Mr A Bertone Professor P Bonfield Ms J Figueras Mr S Ford Professor S Griffiths Mr T James	Ms C Morgan Ms K Patel Ms J Robson Ms S Shabbir, Deputy Chair Ms H Simpson Mr T Toumazis, Deputy Chair (Minutes 269.1 to 269.4)
IN ATTENDANCE:	Ms J Hargreaves, KPMG (Minute 269.4) Ms A Mahmood, Observer Mrs E McMillan, Clerk to the Court	Ms N Nelson (Minutes 269.5 and 269.6) Mr D Stubbs (Minutes 269.4 to 269.6) Mr I Wilmot, Company Secretary
APOLOGIES:	Miss V Barton, UWSU Mrs C Bradshaw	Ms N Gururani Ms J Khan
ABSENT:	Mr A Musani, UWSU	

Clerk's note: This meeting was preceded by a session reflecting on the approach to equality, diversity and inclusion at Westminster.

269.1 ANNOUNCEMENTS

- 269.1.1 The Chair welcomed all governors and attendees to the meeting.
- 269.1.2 The Chair welcomed Kaushika Patel – Pro Vice-Chancellor and Head of College – to her first meeting as a member of the Court of Governors and Amina Mahmood – Research Governance Officer – who observed the meeting for professional development.
- 269.1.3 Members noted apologies as recorded above.
- 269.1.4 The Vice-Chancellor, the Pro Vice-Chancellor and Head of College and the University Secretary and Chief Operating Officer (USCOO) reported a conflict of interest for agenda item 10.0 Remuneration Committee annual report. The Chair confirmed that these individuals would leave the meeting while members discussed the report.
- 269.1.5 The Chair confirmed there were no requests to discuss starred items (Minutes 269.11 to 269.24), which would be taken as approved or received without debate, or to raise matters not on the agenda. The Chair noted that some questions from governors had been answered in advance of the meeting via the Decision Time portal.
- 269.1.6 The Chair thanked governors for their engagement in the life of the University. The Chair gave special thanks to Tom Toumazis, who hosted an event on employability in relation to media and related professions and noted that other governors are exploring similar events around the financial and tech industries. The Chair also thanked Terrance James for speaking at the 'Being Black in Construction' event.
- 269.1.7 The Chair encouraged all governors to get involved in events, noting that a lot of colleagues say they appreciate governors attending events and that governors listening, learning and contributing their experience helps to build respect, understanding and to remove any barriers between the Court and the rest of the organisation.
- 269.1.8 The Chair encouraged governors when they arrange opportunities to get together outside of formal meetings to be inclusive.

APPROVED

269.1.9 The Chair reported that, in her role as Chair of the Human Tissue Authority, she had been in meetings with other regulators where the University was referred to positively.

269.1.10 The Chair informed members that the Committee of University Chairs is reviewing the Higher Education (HE) Code of Governance and noted that the Government recently created the Cyber Governance Code of Practice and work will be done to identify any gaps between the guidance in the Code and what the University is already doing.

269.2 VICE-CHANCELLOR'S REPORT

269.2.1 Members noted the Vice-Chancellor's report (Document COG 251125A).

269.2.2 The Vice-Chancellor supplemented his written report with an oral update on:

- Good energy and engagement around the University campuses.
- Impact of Government policies on the HE sector.
- Appointment of a new Chair of the Office for Students.
- The University's financial position.
- Preparations for recruitment of students starting their studies in September 2026.

269.2.3 In response to a member's concern about the forecast reduction in staff costs and the potential impact on colleague stress and workload, the Vice-Chancellor explained how the University is managing costs across the budget and highlighting approaches to reduce stress and support colleague wellbeing and progression whilst supporting financial sustainability (such as focusing on the fewest things that matter the most, appropriate use of artificial intelligence, and 'internal-first' recruitment). The Vice-Chancellor invited the member to discuss the matter with him further outside the meeting.

269.2.4 A member queried whether the mid-term review report that the Court will consider later in the academic year would cover the impact of changes in the international student market on the University and whether the current target is still fit for purpose and how it may adapt or change. The Vice-Chancellor explained how the University is already responding to changing markets and ensuring that the University's reputation continues to be a key driver for international student recruitment.

269.2.5 **AGREED** The Court will receive a briefing from the Director of Global Recruitment, Admissions and Marketing and Communications (GRAMC) about student recruitment activities in a pre-Court session.

269.2.5.1 **ACTION Clerk to the Court** to schedule a pre-Court briefing session on student recruitment.

269.2.6 A member asked whether the University has the right level of resources, prioritisation and risk mitigation to resolve any issues relating to the changing external environment and what additional support or clarity the Vice-Chancellor may need from the Court. The Vice-Chancellor assured members that the University remains able to manage issues as they arise and asked governors to continue working together with the executive to progress the University's strategy and ensure the University thrives. He also invited governors to host or engage with events that connect our students with employers and to support employment for our students.

269.3 STUDENTS' UNION STRATEGIC UPDATE

269.3.1 The UWSU President/student governor was not present to introduce the UWSU strategic update (Document COG 251126B), which included as an appendix the UWSU 2025-26 risk register. The Chair invited members to contact the Clerk to the Court with any questions about the report for referral to the UWSU President.

APPROVED

269.3.2 In response to a member's query, the USCOO confirmed that – although it is marked as 'Achieved' in the report - UWSU had requested that the University act as guarantor for student accommodation and discussions were in progress. The USCOO confirmed also that the point related to University nominated accommodation only, not all student accommodation arrangements.

269.3.2.1 **ACTION Clerk** to the Court to ask UWSU to clarify their understanding of the status of those discussions.

269.4 ASSURANCE AND RECOMMENDATIONS FROM THE AUDIT AND RISK COMMITTEE

269.4.1 The Chair, Audit and Risk Committee introduced Jessica Hargreaves from KPMG who took over as Lead Auditor this year through the usual process of rotating partners. The Committee Chair informed members that the Committee had a private meeting with the Lead Auditor at the start of their last meeting to hear about any areas of concern. The Committee Chair thanked the Lead Auditor for the work done by KPMG on the external audit and thanked the Finance team for their work on the audit.

Audit and Risk Committee annual report

269.4.2 The Committee Chair introduced the annual report (Document COG 251126Ci), confirming that the Committee did not have any areas of concern and inviting Court members to ask questions about the work of the Committee at any time.

269.4.3 Members noted that TIAA's final internal audit annual report (Document COG 251126Cii) is provided as an annex to the report. The Committee Chair informed members that TIAA confirmed they were comfortable with standard of controls and management and reminded members that the University appointed Crowe to provide internal audit services from 2025-26.

269.4.4 **APPROVED** Members confirmed the Audit and Risk Committee annual report 2024-25.

External audit year-end report

269.4.5 The Committee Chair informed members that the Audit and Risk Committee and Resources Committee had reviewed the report in detail and had no areas of concern.

269.4.6 The Lead Auditor thanked the Director of Finance and Commercial Services (the 'Director of Finance') and the Finance team and summarised the findings in the year-end audit report (Document AUD 251126D) noting:

- KPMG will issue the final report alongside the signed accounts and are on track to sign the accounts early in the next week following approval by the Court.
- KPMG will issue a clean opinion on the financial statements and have not identified any significant areas of concern through the course of the audit.
- Any adjustments to the University and Group accounts are presentational in nature and there are no significant changes to the year-end position.
- KPMG's recommendations are relatively minor and University management has accepted them.

269.4.7 The Committee Chair thanked the Lead Auditor and all at KPMG who have worked with the University over several years, noting that the Court appointed new external auditors from 2025-26.

269.4.8 The USCOO echoed the Committee Chair's thanks to KPMG.

Annual report and financial statements

269.4.9 The Director of Finance summarised highlights from the draft annual report and financial statements for the year ending 31 July 2025 (Document COG 251126E) and reminded members that copies of the financial statements for subsidiaries are available to them in the online Reading Room.

- 269.4.10 The Chair, Resources Committee commented that they were reassured when informed by KPMG that there were no significant or material changes as a result of the external audit and noted that the change in policy by the pension fund was outside the control of the University. The Committee Chair also assured members that the Committee is mindful of loan covenant requirements, that the sector, auditors, the Office for Students (OfS) etc are aware of the current financial position and are content with how the University is managing the business, and that whilst the climate is difficult the University is managing well with the resources it has available.
- 269.4.11 The Chair, the Vice-Chancellor and the Director of Finance also commented favourably on the University's financial performance for the year ending 31 July 2025.
- 269.4.12 **APPROVED** Members confirmed the annual report and financial statements for submission to the Annual General Meeting, the OfS and Companies House.

269.5 ANNUAL QUALITY ASSURANCE REPORT

- 269.5.1 Members received the annual quality assurance report (Document COG 251126F), which relates to the continuous improvement of the student academic experience and student outcomes and provides an assessment of the University's compliance with the regulatory ongoing conditions relating to quality and standards.
- 269.5.2 Members noted that two independent governors attended the Academic Council meeting where the report was discussed. One of the Deputy Chairs to the Court, Shehma Shabbir, was one of the attendees and confirmed to members that the session was chaired well and it was positive to see improvements in National Student Survey scores and the Ofsted Good rating on apprenticeship provision. She also reported that the Academic Council discussion and workshops focused on action being taken to improve the student experience, teaching and learning and academic support and wellbeing and identified three priorities – equity and closing gaps (linked to the Access and Participation Plan), academic support and graduate outcomes.
- 269.5.3 The Vice-Chancellor/Chair, Academic Council informed members that the discussions echoed priorities identified through the mid-term review and that the next meeting of Academic Council would include a workshop run by the Deputy Vice-Chancellors and the Director of Strategy, Planning and Performance on those topics.
- 269.5.4 In response to a comment from a member about continuation and completion rates for full-time Black Masters students, the Deputy Chair to the Court who attended the meeting informed members that this was an area discussed by Academic Council and the Vice-Chancellor commented that programmes are already in place to close such gaps and there is also work to do to enlighten employers who have prejudices.
- 269.5.5 **AGREED** Members accepted the assurances from Academic Council that quality assessment requirements have been met and noted the report on the University's compliance with the regulatory ongoing conditions relating to quality and standards.

269.6 ASSURANCE AND RECOMMENDATIONS FROM THE RESOURCES COMMITTEE

Safety, health and wellbeing update

- 269.6.1 Niamh Nelson, Head of Safety, Health and Wellbeing (SHW) introduced the annual SHW management report 2024-25 (Document COG 251126G) and commented on:
- Action to address recommendations from the recent internal audit review of health and safety management.
 - Continuing to increase accident and incident reporting.
 - Reducing work-related sickness absence.
 - Resources and processes that support wellbeing.

APPROVED

- 269.6.2 The USCOO/Chair, SHW Committee thanked the Head of SHW and the SHW team for all the work that goes into the annual report and welcomed the introduction of a summary report.
- 269.6.3 The USCOO/Co-Chair, Staying Safe: Business Continuity Group confirmed that the Group had nothing to report to the Court in terms of the general operations of business. He informed members that the Group had established a sub-group around preparedness for a disruptive incident and that a cyber-security workshop is planned for the new year. He reported that Unison and UCU are balloting on industrial action and the Managing Industrial Action Planning Group had met to discuss how to approach any action taken by the Unions.
- 269.6.4 In relation to the internal audit report on health and safety management, the Chair, Resources Committee assured members that the Committee will continue to support the SHW and Estates Planning and Services (EPS) teams to ensure they have the right level of resources and capability to move to a more substantial assurance position in 2025-26.
- 269.6.5 In response to a member's query about the extent to which workload issues are considered in the assessment of health and safety, the Head of SHW highlighted that the workload allocation model is a key tool for academic colleagues and that the 'fewest things that matter most' approach and use of tools such as AI and Microsoft 365 are also key. She assured members that there is a lot of work in progress around workload management.
- 269.6.6 In response to a member's query, the Head of SHW confirmed that industrial action - both internally and in other sectors (eg the fire service) - can raise new risks to health, safety and security.
- 269.6.7 In response to a member's query about exercising the University's incident plan, the Clerk to the Court informed members that continuity of governance processes and communication to the Court in the event of a disruptive incident is in the SPP business continuity plan. The USCOO confirmed that an incident management desktop exercise is planned and that 'Gold command' will have a workshop session on business continuity.
- 269.6.8 A member asked whether there is data on the impact on other colleagues if a colleague is absent due to mental health issues. The Head of SHW informed members that if a colleague is on sickness absence (for any reason) the line manager will decide how work is organised and if there are clusters of sickness absence then People, Culture and Wellbeing Business Partners will monitor the situation and a departmental stress risk assessment will be completed.
- 269.6.9 **AGREED** Members endorsed the annual SHW management report 2024-25.

Management accounts report

- 269.6.10 The Chair noted that suggestions about the format of the report would be addressed outside the meeting.
- 269.6.11 The Director of Finance presented the management accounts report for September 2025 (Document COG 251126H).
- 269.6.12 The Director of Finance reported that the University invoiced for £184m of student fees in October 2025, which will be recorded in the October management accounts and Quarter 1 (Q1) forecast, which are being produced currently.
- 269.6.13 Members heard that the balance sheet and cash balance remain robust and the University is fully compliant with all loan covenants.

OfS five-year financial forecast workbook and commentary

- 269.6.14 The Director of Finance presented the five-year financial forecast (Document COG 251126I), which covers the period from 2025-26 to 2029-30 and is used to populate the OfS workbook and associated commentary due for submission by 5 January 2026.

- 269.6.15 The Director of Finance reported that:
- The forecast is based on the approved 2025-26 budget with adjustments made for forecast patterns.
 - The figures have been analysed thoroughly and agreed by the University Executive Board (UEB) and Resources Committee.
 - The Director of GRAMC is comfortable with proposals for student numbers.
 - The forecast is prudent and cautious and work is underway to improve on the forecast position for 2025-26.
 - A deficit is forecast in Years 1 and 2, moving to a surplus position for Year 3 onwards.
 - [Redacted].
 - [Redacted].
 - The Finance team continually monitor non-pay costs and are currently identifying reductions in the 19 cost categories that are responsible for 85% of non-pay costs.
 - Action in 2025-26 will support an improved financial position in future years so that is the current focus.
 - The 2025-26 tuition fee income reflects the post-Clearing outturn and onward projections are built on the 2026-27 forecast student numbers; these are considered reasonable and achievable and the student head count is forecast to be broadly stable over the five-year period.
 - 'Other income' has been impacted by the closure of Marylebone Halls.
 - There is an annual £5m contingency; this level of contingency has been used for many years and is at an appropriate level.
 - The forecast delivers £141m cash over the year and planned capital expenditure is £137m between Information Systems and Support and EPS; the Directors of these two departments are reviewing the five-year plan and reprioritising planned projects so they can be flexible if necessary. Disposal of International House is assumed to be completed at the agreed amount in the plan.
 - The University had a positive meeting with the OfS on 30 October 2025 where colleagues gave a verbal update on the 2024-25 year-end position with an outline of coming years and a focus on 2025-26.
 - KPMG assured the Audit and Risk Committee and Resources Committee that compared to others in the sector the University is in good financial health.
 - The pension triennial valuation kick-off meeting has taken place and the University received a B1 rating, which is the highest rating for financial health if not a Government backed pension.
- 269.6.16 The Chair, Resources Committee informed members that he met with the Director of Finance to go through the forecast and receive assurance on the University's position. The Committee Chair noted that despite the challenging environment and high levels of uncertainty, positive comments from the OfS and KPMG, the effectiveness of the Director of Finance and the Finance team, and correct assumptions – such as the sale price for International House - are reassuring.
- 269.6.17 The Chair, Resources Committee reported that the Committee is content to recommend approval of the five-year forecast; however, members remain cautious about deliverability of the assumptions - particularly about student numbers, cost containment and the scale of planned savings – and the Committee will closely monitor and scrutinise the financial position to ensure that financial risks are mitigated and the University remains financially sustainable through the period.
- 269.6.18 [Redacted].
- 269.6.19 Members noted that the HE sector as a whole is facing many financial difficulties and that the University Executive Board, Resources Committee and Audit and Risk Committee are aware of this volatility as they review performance throughout the year, supporting the University to continue to be agile, to manage risk effectively, and to refocus planned activity where necessary.

APPROVED

269.6.20 A member thanked the Director of Finance and the Director of SPP for the time they spent to support the member's understanding of the forecast and the student number planning process. The member considered there is a risk that student numbers – particularly the target for international students – will not be achieved and commented that they look forward to receiving further clarity prior to the next Court meeting when more information on student numbers will be available that will also inform the 2026-27 budget discussion in July 2026.

269.6.21 A member noted that many of the issues under discussion are sector-wide.

269.6.22 The Vice-Chancellor commented that a benefit to the financial model is that there are strong indicators each January for most of the income for the next academic year and this is confirmed in October when there is clarity around student enrolments and therefore tuition fee income. The Vice-Chancellor welcomed the respect and openness between governors and the executive in the discussion of the forecast.

269.6.23 **APPROVED** Five-year forecast workbook and commentary to be submitted to the OfS.

269.6.24 The Chair summarised the discussion noting that there are risks associated with the financial position; however, the executive and the Court are aware of them and Resources Committee will keep the financial position, and any impact on staffing, under review.

269.7 REMUNERATION COMMITTEE ANNUAL REPORT

[Clerk's note: The Vice-Chancellor, USCOO and Head of College and Pro Vice-Chancellor left the room while the report was discussed]

269.7.1 The Chair, Remuneration Committee introduced the Committee's annual report 2024-25 (Document COG 251126J).

269.7.2 In response to a member's query, the Clerk to the Court explained that the Vice-Chancellor's salary is included in the report – and not the salaries for other UEB members - as it is a statutory requirement that the Vice-Chancellor's salary published in the annual report, so it is not confidential information.

269.7.3 A member of the Committee commented that the report represents a compliant, transparent process and remuneration linked to key performance indicators and benchmarked to the sector and on that basis they are happy to recommend the report to the Court.

269.8 MINUTES OF PREVIOUS MEETING AND MATTERS ARISING

269.8.1 **AGREED** Members confirmed that the minutes of the meeting held on 8 October 2025 (Document COG 251126K) are an accurate record subject to a correction to Minute 268.4 notified to the Clerk to the Court via the Decision Time board portal.

269.8.2 Members noted as a matter arising from the previous meeting (Document COG 251126L) that the report on the outcomes of the mid-term review exercise would be presented to the Court on 11 March 2026.

269.9 ANY OTHER BUSINESS

269.9.1 Members did not raise any matters not on the agenda.

APPROVED

269.10 MEETING EVALUATION

269.10.1 The Chair reiterated feedback from a member earlier in the meeting that some discussions were not easy; however, the Court, the executive and colleagues are a team and were able to work through the different views together and reach a good outcome¹.

269.11 COMMITTEE UPDATES

269.11.1 Members received draft minutes from the following meetings (Document COG 251126M):

- Academic Council - 15 October 2025
- Audit and Risk Committee - 17 November 2025
- Resources Committee - 17 November 2025

269.12 LETTER OF REPRESENTATION TO EXTERNAL AUDITORS AND MANAGEMENT STATEMENT OF ASSURANCE

269.12.1 **AGREED** Members confirmed that the letter of representation (Document COG 251126N), which is supported by the management statement of assurance, is accurate and should be signed by the Chair of the Court.

269.13 ASSUMPTIONS UNDERPINNING THE UNIVERSITY'S GOING CONCERN STATUS

269.13.1 Members noted a report on the assumptions underpinning the University's going concern status and the associated risk (Document COG 251126O).

269.14 PREVENT DUTY ANNUAL MONITORING RETURN

269.14.1 **APPROVED** Annual Prevent return 2024-25 (Document COG 251126P) to be submitted to the OfS, as recommended by UEB.

269.14.2 **AGREED** Members confirmed that the Chair of the Court can sign the Prevent annual accountability declaration on behalf of the Court.

269.15 ACADEMIC COUNCIL TERMS OF REFERENCE 2025-26

269.15.1 **APPROVED** Updated terms of reference (Document COG 251126Q) to be adopted with immediate effect, as recommended by Academic Council.

269.16 DEVELOPMENT AND FUNDRAISING

269.16.1 **APPROVED** Updated Donor and sponsor relations policy (Document COG 251126R) to be adopted with immediate effect, as recommended by UEB.

269.16.2 **APPROVED** Updated Gift Acceptance Panel terms of reference (Document COG 251126R) to be adopted with immediate effect, as recommended by UEB.

269.16.3 Members noted the Gift Acceptance Panel annual report 2024-25 (Document COG 251126R).

269.17 UNIVERSITY RISK REGISTER REVIEW

269.17.1 Members noted the latest periodic review of the University risk register (Document COG 251126S), which had been discussed by UEB and the Audit and Risk Committee.

¹ The Chair informed the Clerk to the Court that she received informal feedback after the meeting that echoed these sentiments.

APPROVED

269.18 REVIEW OF AUDIT SERVICES

269.18.1 Members noted the Audit and Risk Committee's review of external and internal audit services (Document COG 251126T).

269.19 COURT AND COMMITTEE SCHEDULE

269.19.1 Members noted the meeting schedule for 2026-27 and the provisional schedule for 2027-28 (Document COG 251126U).

269.20 HUMAN TRAFFICKING AND MODERN SLAVERY STATEMENT

269.20.1 Members noted the updated statement (Document COG 251126V), as approved by UEB.

269.21 RESEARCHER DEVELOPMENT CONCORDAT ANNUAL REPORT

269.21.1 Members noted the Researcher Development Concordat annual report 2024-25 and action plan executive summary (Document COG 25112W).

269.22 APPRENTICESHIPS UPDATE

269.22.1 Members noted the latest update on the apprenticeships programme (Document COG 25112X).

269.23 USE OF COMPANY SEAL

269.23.1 Members noted a summary report on use of the Company Seal since the last meeting (Document COG 25112Y).

269.24 DATES OF FUTURE MEETINGS

- Wednesday 11 March 2026
- Wednesday 20 May 2026
- Wednesday 15 July 2026